



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Capital Bank, National Association, Rockville, Maryland, Assumes All of the Deposits of Pisgah Community Bank, Asheville, North Carolina

FOR IMMEDIATE RELEASE

Pisgah Community Bank, Asheville, North Carolina, was closed today by the North Carolina Office of the Commissioner of Banks, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Capital Bank, National Association, Rockville, Maryland, to assume all of the deposits of Pisgah Community Bank.

The sole former branch of Pisgah Community Bank will reopen as a branch of Capital Bank, National Association during its normal business hours. Depositors of Pisgah Community Bank will automatically become depositors of Capital Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Pisgah Community Bank should continue to use their current branch until they receive notice from Capital Bank, National Association that systems conversions have been completed to allow full-service banking at all branches of Capital Bank, National Association.

This evening and over the weekend, depositors of Pisgah Community Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2013, Pisgah Community Bank had approximately \$21.9 million in total assets and \$21.2 million in total deposits. In addition to assuming all of the deposits of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-037-2013

the failed bank, Capital Bank, National Association agreed to purchase approximately \$19.8 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-450-5143. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8:00 a.m. to 8:00 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/pisgahcommbk.html>.

The FDIC estimates that cost to the Deposit Insurance Fund will be \$8.9 million. Compared to other alternatives, Capital Bank, National Association was the least costly resolution for the FDIC's DIF. Pisgah Community Bank is the 11th FDIC-insured institution to fail in the nation this year, and the second in North Carolina. The last FDIC-insured institution closed in the state was Parkway Bank, Lenoir, North Carolina, on April 26, 2013.

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